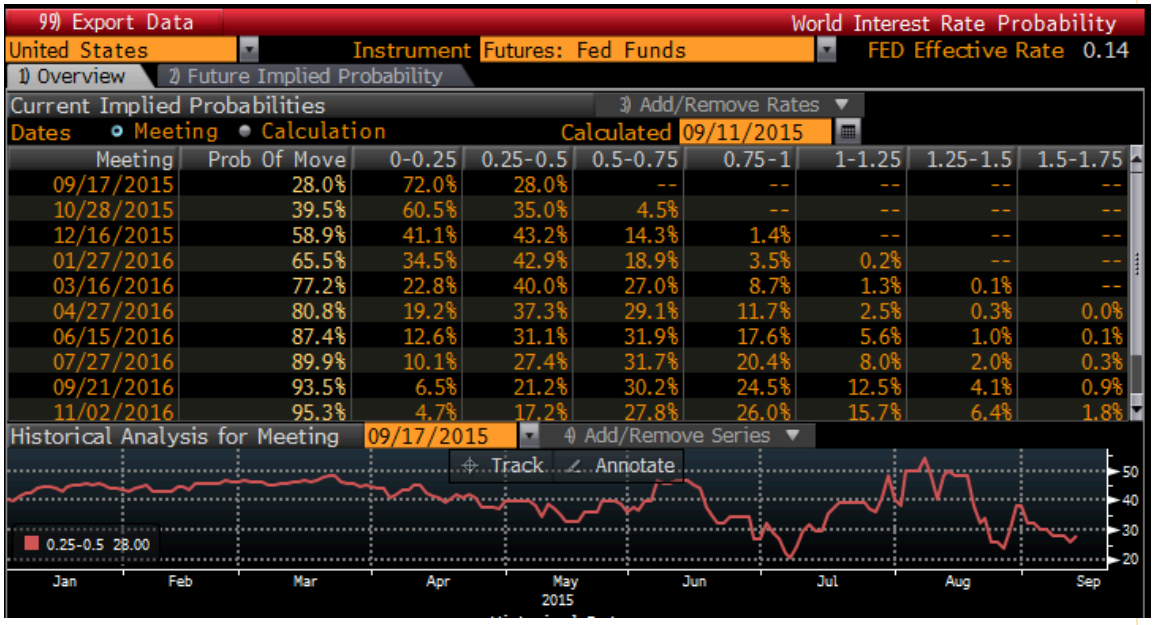
From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Fri, 9/11/2015 6:46:51 PM
Subject:	Daily Update

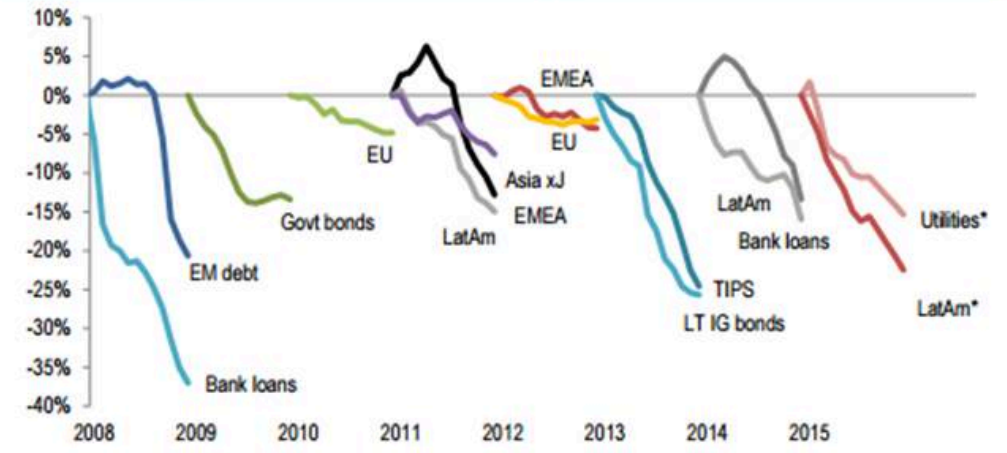
- The yoyo ride continues. We had 145 points of swings in Emini's o/n. Markets feel tired. JPM is reporting the tone emitting from major companies during interviews and conferences this week is sanguine and "signaling status quo" (very good for loans!!!! however beads would be forming on my forehead if I am super long equities.). Government shutdown stories are making the rounds today too. In other news, oil is hitting the headlines today as the Saudi's give two fingers to a "special oil summit" while Goldman Sachs revised their oil price targets down to $45 over the next year (with near term risks into the $30's and $20's… Gulp!), asset flows are being discussed amidst all the recent volatility and odds of lift-off on 17 Sept stand at 28% today… Today is the 14th anniversary of 9/11…… Have a good w/e. Futures: -10. 10 year: 2.18%



I have a theory on loans. It has to do with "dumb" retail vs. "smart" institutional flows….
(swing by the desk or call to discuss)

YTD flow losers: LatAm, utilities, bank loans & short-term govt bonds

Chart 1: The Lonely Trades...net outflow as % of AUM by year

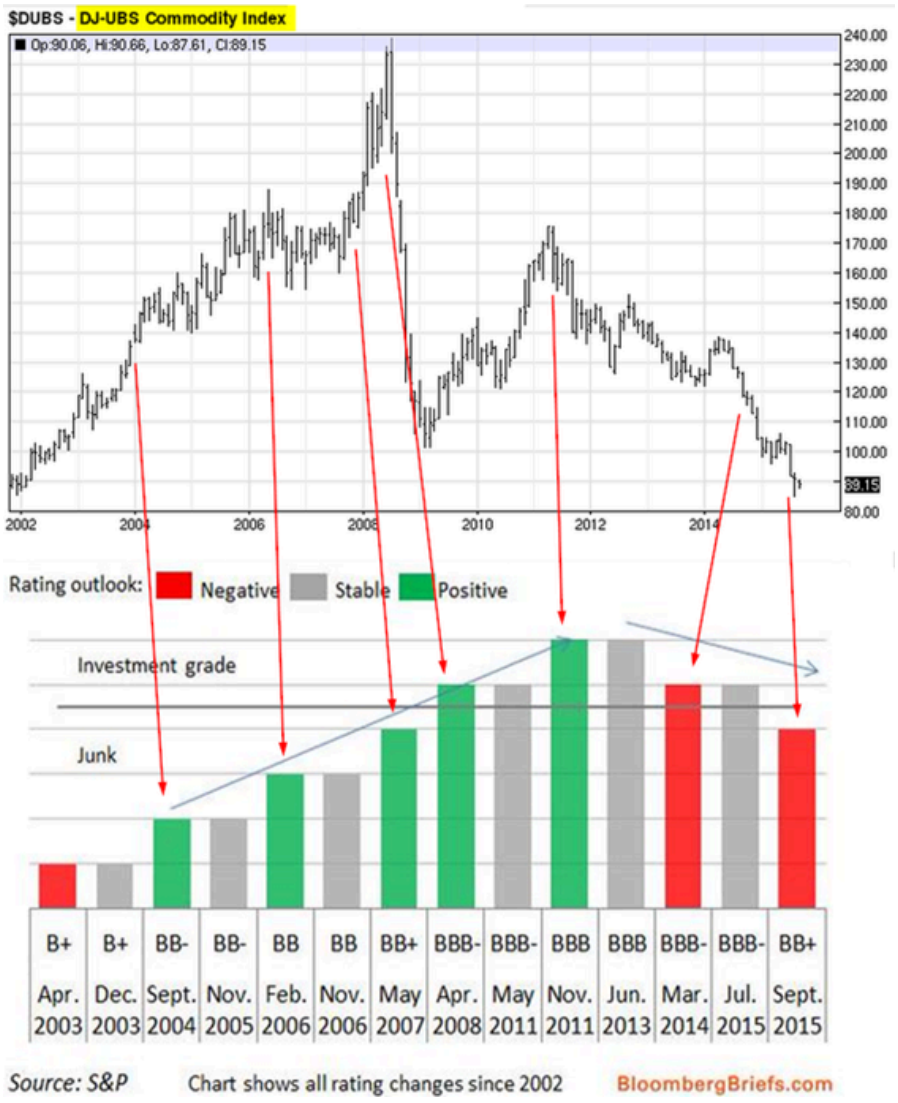


* annualized from monthly fund flows
Source: BofAML Global Investment Strategy, EPFR Global

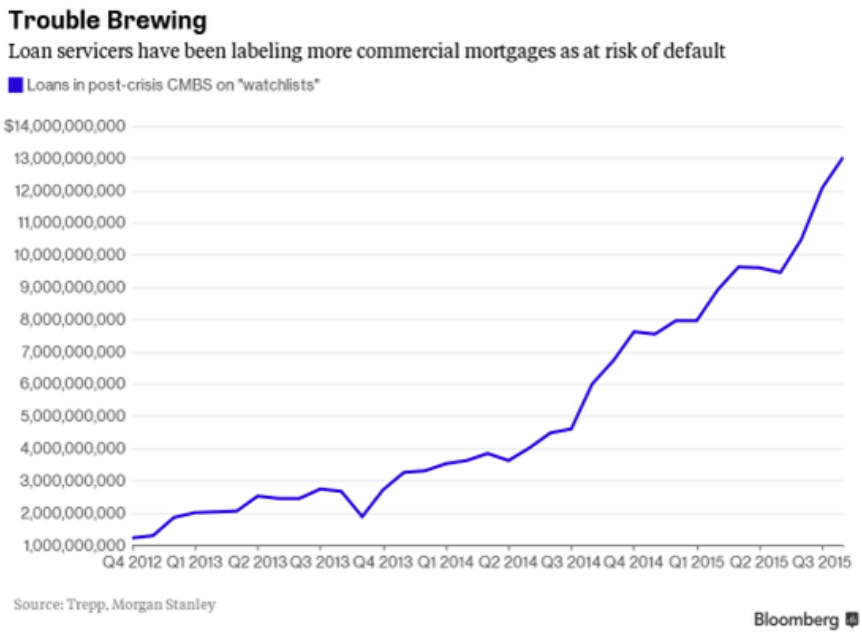
Courtesy: J. Silcock, CIFC Asset Management

- Data: PPI prints at 0.0% (vs.-0.1% exp). No inflation. No deflation. He "reason" cited is energy offset gains in other goods.

- Credit: Zzzzzzzzzzzzzzzzzzzz…….. Investors continue to trade credit with equities and oil. Death by a thousand cuts… Also, team let's stay alert for the second, third and fourth order effect on downgrades (see chart below)



Watch for cockroaches



- Charts of the day:

Yikes!

- Other:
  - Everything is for sale in Connecticut… http://www.wsj.com/articles/ge-explores-possible-sale-of-asset-management-unit-1441912013?mod=rss_markets_main
  - I suppose they have to…. http://www.cnbc.com/2015/09/11/reuters-america-update-1-iea-sees-us-oil-output-collapsing-next-year-on-low-prices.html
  - It might be time for Hillary Clinton to start panicking http://www.washingtonpost.com/news/the-fix/wp/2015/09/10/it-might-be-time-for-hillary-clinton-to-start-panicking/
  - $200 a barrel?!?!?!? That is soooooooo 2008… http://www.nytimes.com/2008/05/21/business/21oil.html?_r=0
  - Yummy…

More Salt in One Sitting Than You Should Have in a Day
Chain restaurants' high-sodium dishes will have new label requirements in New York City
FDA recommended daily limit
2,300 milligrams
Denny's Brooklyn Spaghetti and Meatballs
Dairy Queen's 4-Piece Chicken Strip Basket
Friendly's Grilled Chicken Caesar Salad
Panera Bread's Bacon Turkey Bravo on Tomato Basil
Burger King's BK Ultimate Breakfast Platter
Olive Garden's Tour of Italy
Checkers' Screamin' Chicken Strips Meal (3 pieces)
Chili's Boneless Buffalo Chicken Salad
Quiznos' Bacon Guacamole Sub (large)
IHOP's Country Fried Chicken Steak & Eggs with Sausage Gravy
Applebee's 4-Cheese Mac & Cheese with Honey Pepper Chicken Tenders
Jersey Mike's Buffalo Chicken Cheese Steak (on white giant bread)
0
2
4
6
8K
Source: Center for Science in the Public Interest, company websites
Bloomberg

- HY: 104 ½ (-1/8)
- IG: 80 1/8 (+1/4)
- CSLLI: 0.16% mtd / 2.46% ytd

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